UK & BRAZIL PARTNERS IN ENERGY

Susan Shannon

March 17

#PoweringProgress

CAUTIONARY NOTE

This presentation contains the following forward-looking Non-GAAP measures: Adjusted Earnings, Cash capital expenditure, Underlying operating expenses, and Divestment proceeds. We are unable to provide a reconciliation of the above forward-looking Non-GAAP measures to the most comparable GAAP financial measures because certain information needed to reconcile the above Non-GAAP measure to the most comparable GAAP financial measure is dependent on future events some which are outside the control of the company, such as oil and gas prices, interest rates and exchange rates. Moreover, estimating such GAAP measures consistent with the company accounting policies and the required precision necessary to provide a meaningful reconciliation is extremely difficult and could not be accomplished without unreasonable effort. Non-GAAP measures in respect of future periods which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied in Royal Dutch Shell plc's financial statements. The future potential for Cash capital expenditure and cash flow from operations is an average of multiple years. The presented medium-term outlook is an average of multiple years post economic recovery. Shell's reporting segments under IFRS 8 remain Integrated Gas, Upstream, Oil Products, Chemicals and Corporate.

Shell's scenarios are not intended to be projections or forecasts of the future. Shell's scenarios, including the scenarios contained in this report, are not Shell's strategy or business plan. When developing Shell's strategy, our scenarios are one of many variables that we consider. Ultimately, whether society meets its goals to decarbonise is not within Shell's control. While we intend to travel this journey in step with society, only governments can create the framework for success. The Sky 1.5 scenario starts with data from Shell's Sky scenario, but there are important updates. First, the outlook uses the most recent modelling for the impact and recovery from COVID-19 consistent with a Sky 1.5 scenario narrative. Second, it blends this projection into existing Sky (2018) energy system data by around 2030. Third, the extensive scale-up of nature-based solutions is brought into the core scenario, which benefits from extensive new modelling of that scale-up. (In 2018, nature-based solutions required to achieve 1.5 °C above pre-industrial levels by the end of this century were analysed as a sensitivity to Sky. This analysis was also reviewed and included in the IPCC Special Report on Global Warming of 1.5 °C (SR15).) Fourth, our new oil and natural gas supply modelling, with an outlook consistent with the Sky 1.5 narrative and demand, is presented for the first time. Fifth, the Sky 1.5 scenario draws on the latest historical data and estimates to 2020 from various sources, particularly the extensive International Energy Agency energy statistics. As with Sky, this scenario assumes that society achieves the 1.5 °C stretch goal of the Paris Agreement. It is rooted in stretching but realistic development dynamics today but explores a goal-oriented way to achieve that ambition. We worked back in designing how this could occur, considering the realities of the situation today and taking into account realistic timescales for change. Of course, there is a range of possible paths in detail that society could take to achieve this goal. Although achieving the goal of the Paris Agreement and the future depicted in Sky 1.5 while maintaining a growing global economy will be extremely challenging, today it is still a technically possible path. However, we believe the window for success is quickly closing.

Also, in this presentation we may refer to Shell's "Net Carbon Footprint", which includes Shell's carbon emissions from the production of our energy products, our suppliers' carbon emissions in supplying energy for that production and our customers' carbon emissions associated with their use of the energy products we sell. Shell only controls its own emissions. The use of the term Shell's "Net Carbon Footprint" is for convenience only and not intended to suggest these emissions are those of Shell or its subsidiaries. It is important to note that as of February 11, 2021, Shell's operating plans and budgets do not reflect Shell's Net-Zero Emissions target. Shell's aim is that, in the future, its operating plans and budgets will change to reflect this movement towards its new Net-Zero Emissions target. However, these plans and budgets need to be in step with the movement towards a Net Zero Emissions economy within society and among Shell's customers.

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this presentation "Shell", "Shell Group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries'', "Shell subsidiaries" and "Shell companies" as used in this presentation refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

This presentation contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will'' and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2019 (available at www.shell.com/investors and www.sec.gov). These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the reader. Each forward-looking statement speaks only as of the date of this presentation, February 11, 2021. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation. We may have used certain terms, such as resources, in this presentation that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website www.sec.gov

POWERING PROGRESS

Our strategy to accelerate the transition to net-zero emissions, purposefully and profitably

GENERATING SHAREHOLDER VALUE

Growing value through a dynamic portfolio and disciplined capital allocation

POWERING LIVES

Powering lives through our products and activities, and supporting an inclusive society

ACHIEVING NET-ZERO EMISSIONS

Working with our customers and sectors to accelerate the energy transition to net-zero emissions

RESPECTING NATURE

Protecting the environment, reducing waste and making a positive contribution to biodiversity

UNDERPINNED BY OUR **CORE VALUES** AND OUR FOCUS ON **SAFETY**

CARBON

OUR CARBON TARGETS

OUR CLIMATE TARGET

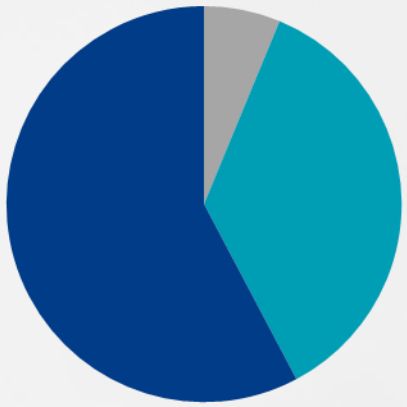
NET ZERO BY 2050

Net-zero emissions energy business by 2050 including all emissions (Scopes 1, 2 and 3) in step with society

FROM 1.7 GTPA TO ZERO

We believe total carbon emissions from energy sold peaked in 2018 at around 1.7 Gtpa and will be brought down to 0 by 2050

We address the emissions from all the energy we sell



- Scope 1 & 2 = Our operational emissions
- Scope 3 = Emissions from use of energy sold by Shell (own production)
- Scope 3 = Full lifecycle emissions from energy sold by Shell (produced by others)

Across all three scopes we will reduce to net zero

By providing our customers with zero- and low-carbon energy and helping them store and offset any residual carbon, while also reducing and offsetting all of our own operational emissions.

We measure our progress against our short-, medium- and long-term targets.

Reducing the carbon intensity of all energy sold

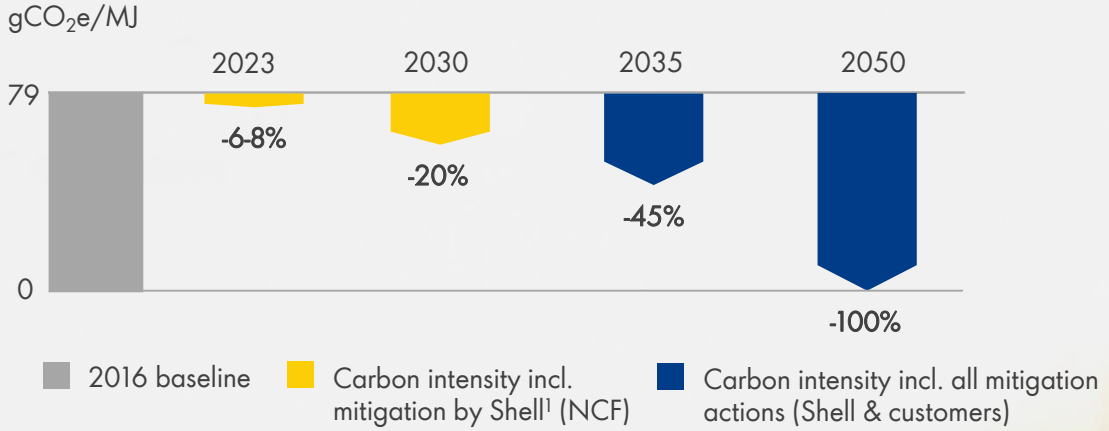
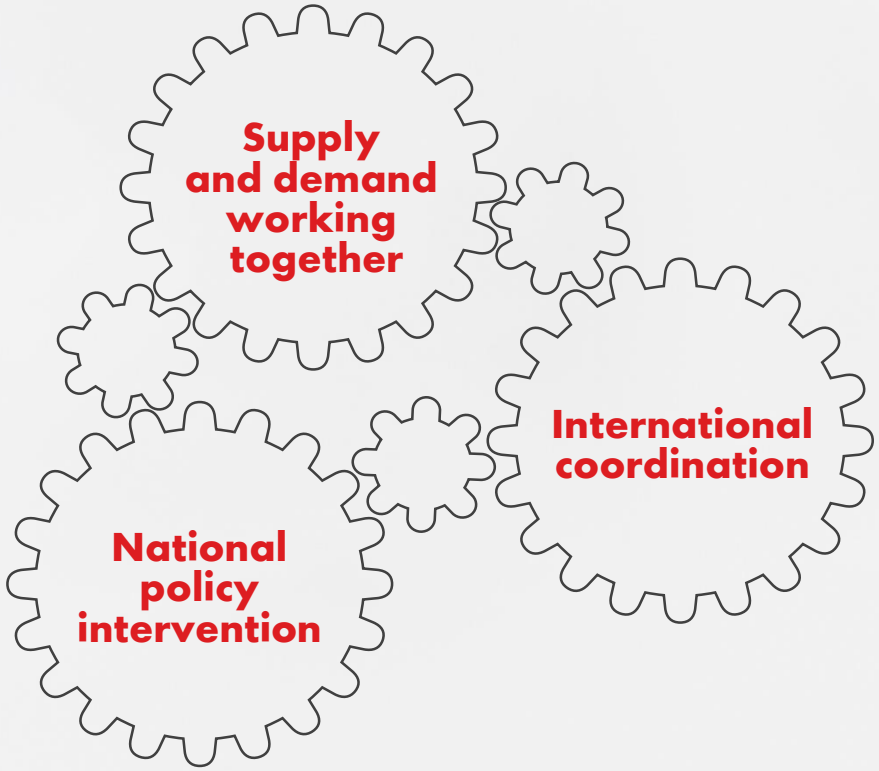


Chart on left: based on 2018 data. [1]Carbon intensity measured by our NCF methodology, available on our website.

CARBON

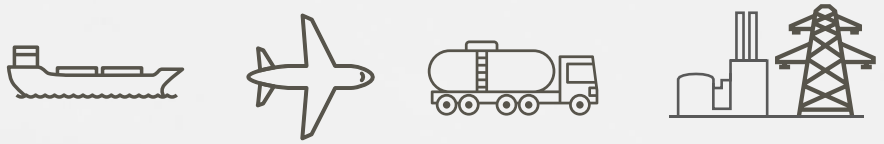
INTENSIVE CUSTOMER COLLABORATION SECTOR BY SECTOR

Getting the energy system on a path to net zero will require coordinated action between energy providers, energy users and governments, working together over the next decades to define rapid, realistic, decarbonisation pathways, sector by sector.



WORKING TOGETHER

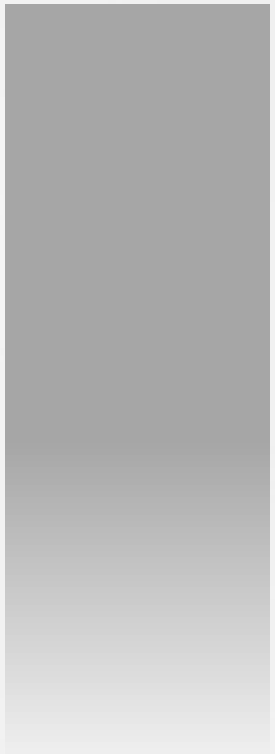
SECTOR BY SECTOR



Turning challenge into opportunity

CARBON

EXAMPLES OF ENERGY TRANSITION MILESTONES BY 2030



Operational efficiency[1]

- Eliminating routine flaring
- Maintaining methane emissions intensity <0.2% (2025)

Natural gas shift

- Oil production peaked in 2019, expected to decline 1-2% per annum
- No new frontier exploration entries anticipated post-2025
- Growing gas share of hydrocarbon production to ~55%

Low-carbon power business

- Doubling electricity sold
- Delivering equivalent of >50 million households with renewable electricity
- Operating ~2.5 million EV charge points

Low-carbon fuels (biofuels, hydrogen)

- Producing 8 times more low-carbon fuels than today
- Increasing low-carbon fuels sales to >10% of transport fuels (up from 3% in 2020)

CCS

- Targeting over 25 mtpa CCS (by 2035)

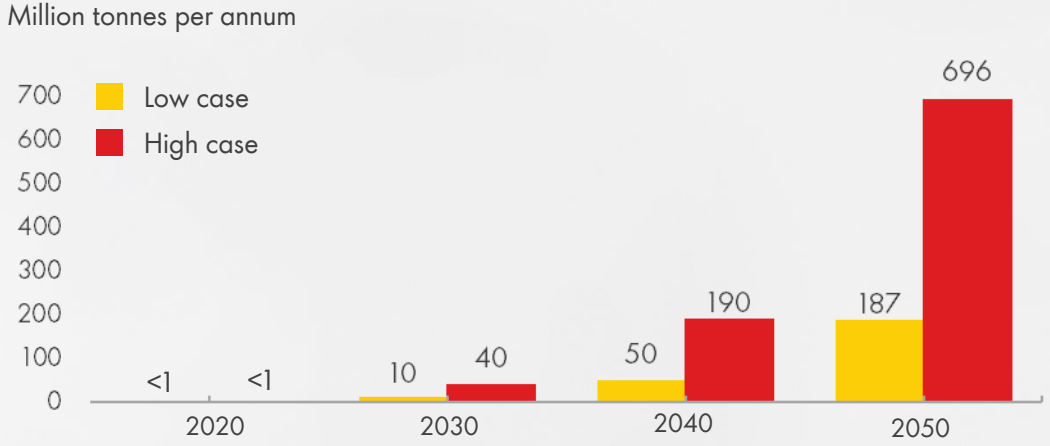
Natural sinks

- Aiming for ~120 mtpa of nature-based solutions
- High-quality offsets only

Milestones for 2030 unless otherwise stated. [1]For assets we operate.
EV charge points include charge points at Shell forecourts and new locations as well as operated charge points owned by customers and third parties.

CREATING A CLEAN HYDROGEN MARKET TO SERVE INDUSTRY AND HEAVY-DUTY TRANSPORT

Clean hydrogen[1] global demand projections



- The clean hydrogen market could grow to up to 50% of today's oil demand by 2050

Shell's leading position in a fast-growing market

- Decades of expertise in hydrogen retailing with more than 50 Shell-operated sites globally and working to enable the mass-market roll-out of hydrogen trucks
- A strong funnel of green hydrogen projects with more than 4 GW of capacity announced
- Experience of building integrated new value chains at scale starting from customer needs

Our hydrogen strategy

- Orchestrate integrated hydrogen hubs to serve industry and heavy-duty transport, anchored on Shell's own demand
- Utilise unique integration opportunities across Shell's portfolio:
  - Access to green electrons, natural gas and CCS
  - Established relationships with mobility and industrial customers
  - Repurposing of existing infrastructure like retail sites and gas pipelines
- Aim to replicate the scale, flexibility and success of our LNG market position and capture a double-digit share of global clean hydrogen sales


Hydrogen is stored in tanks at a Shell site in Germany

Sources: BloombergNEF Hydrogen Economy Outlook (2020), IEA low-carbon hydrogen production data, IEA Sustainable development scenario 2030, Shell analysis.
[1]Clean hydrogen includes green hydrogen and hydrogen made from fossil fuels with carbon capture.

RENEWABLES AND ENERGY SOLUTIONS

CREATING A CLEAN HYDROGEN MARKET BY ORCHESTRATING INTEGRATED HYDROGEN HUBS

Timeline	Taking a phased approach	Proof points[1]
	Step 0 – Building capability Building on our expertise of handling molecules, established a funnel of clean hydrogen projects and a leading hydrogen retail position	▪ H2 Mobility JV (100 stations), Germany ▪ First California H2 stations, USA ▪ Liquid H2 shipping demo, Japan
2021	**Step 1 – Own use** Focus on serving own assets as anchor demand in hubs. This enables us to build supply positions and gain experience and credibility	▪ RefHyne electrolyser (10 MW with 100 MW expansion in design), Germany ▪ Rotterdam electrolyser (200 MW), NL
	Step 2 – Serving the hubs Expand to serve third-party customers in local hubs. This creates markets and solutions and expands our supply position and hydrogen supply corridors. Through early fuel cell electric vehicle adopters, we prove viability, use case, technology and excellent customer experience for road transportation market	▪ China electrolyser (20 MW) ▪ Hamburg electrolyser (100 MW), Germany ▪ California stations (50 stations) ▪ H2Accelerate - Phase 1, Europe ▪ H-Vision, NL
	Step 3 – Starting the clusters Ready to serve inter-regional and international industrial demand through an expanding hydrogen backbone network, including accelerated roll-out of vehicles and refuelling infrastructure	▪ NorthH2 (4-10 GW), NL ▪ H2Accelerate - Phase 2, Europe
2035	**Step 4 – Fully developed, traded hydrogen market** Facilitated by a wide-spread hydrogen pipeline network, including import. Mass adoption of hydrogen fuel cell electric vehicles for commercial road transport and developing shipping and aviation markets	▪ Rotterdam import ▪ Supplying aviation and marine transport sectors

A Shell hydrogen station in California, USA

A 10 MW RefHyne electrolyser construction to be completed in mid-2021, Germany

[1]Projects in different stages of development.

RENEWABLES AND ENERGY SOLUTIONS

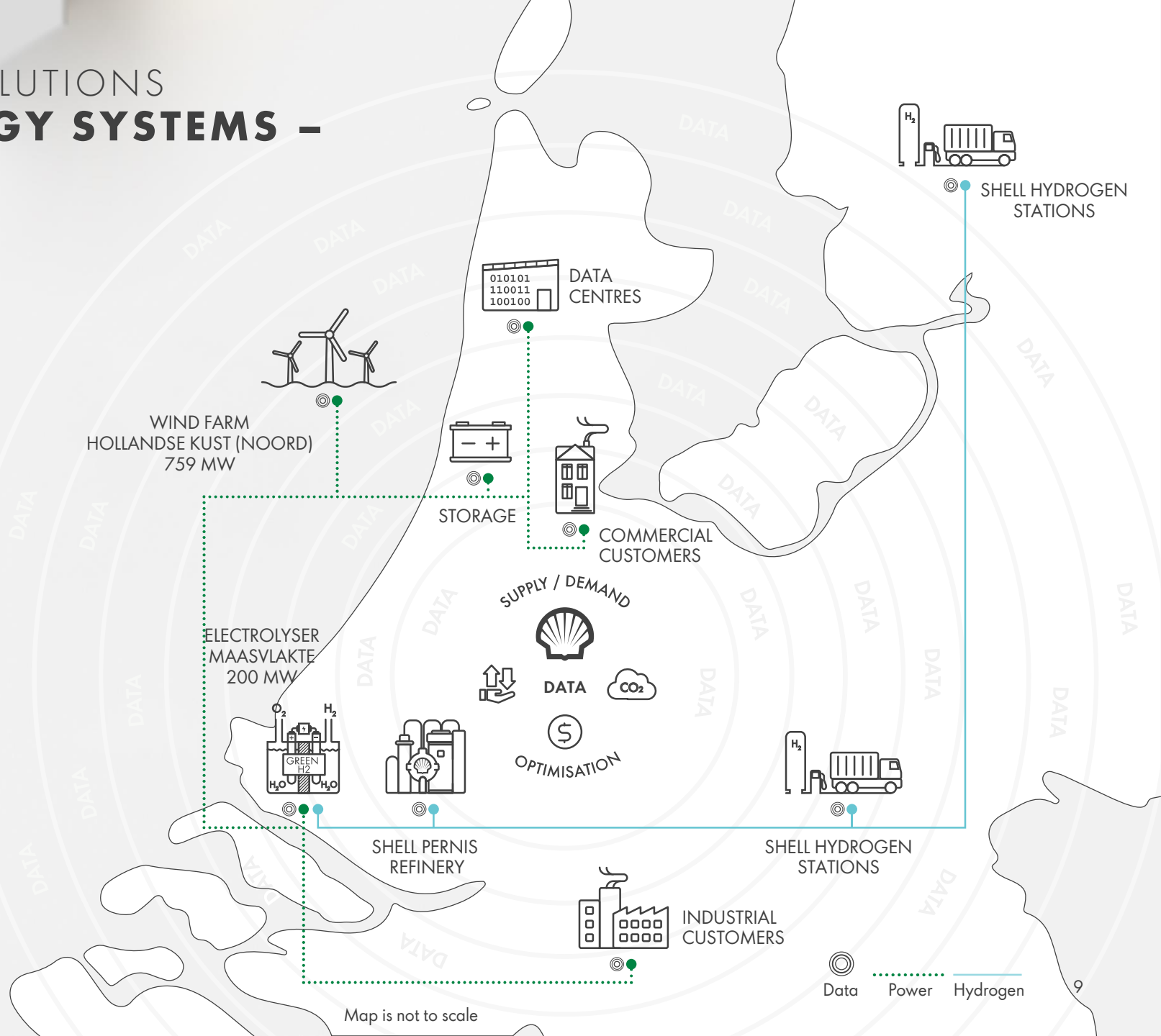
INTEGRATED CLEAN ENERGY SYSTEMS – ROTTERDAM EXAMPLE

- Customer-centric approach
- Digitally-enabled product platforms
- Customer-demand-backed asset development

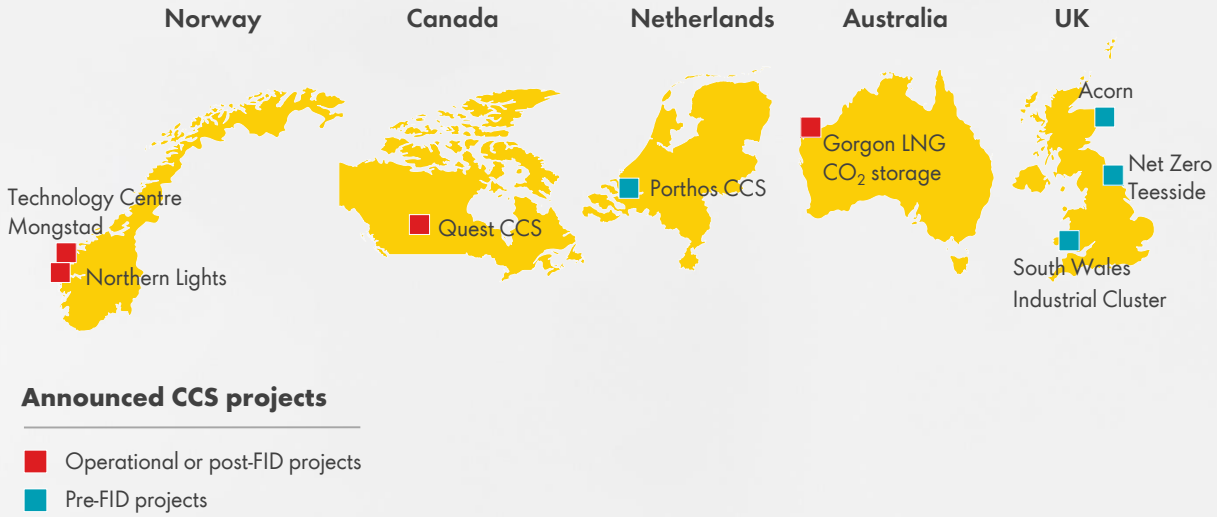
Example:

Rotterdam Clean Energy Hub

- Our offtake agreement from the Hollandse Kust (Noord) wind farm (759 MW capacity) enables Shell to:
  - Supply power via a 250 MW PPA to an anchor customer in support of its decarbonisation objectives
  - Trade power on the open market to serve additional customers and/or Shell own use
  - Power a 200 MW electrolyser
- Hydrogen plays a balancing role as an energy storage solution to increase system resilience
- By anchoring demand on the Shell Pernis refinery, we support the development of the green hydrogen infrastructure for the trucking sector
- Porthos CCS adds optionality to the system by enabling blue hydrogen



DEVELOPING CCS TO ACCELERATE DECARBONISATION



- Multiple projects and opportunities in the funnel across different regions with the potential to decarbonise multiple value chains and customers
- Involved in the entire value chain including operating assets, capturing CO_2, building transport and storage infrastructure and developing commercial CCS applications
- Active research and development program advancing technology and supporting project deployment

Shell is working on CCS opportunities that enable:

Net-zero emissions from own operations

Low-carbon gas

Low-carbon hydrogen

Bio-energy with CCS

Decarbonising sectors

Direct air capture

Shell's CCS strategy

- Develop commercial CCS hubs that enable decarbonisation of multiple customers and support Shell's role in the energy transition
- Ambition to store over 25 million tonnes CO_2 per annum by 2035
- Work with governments to help shape their net-zero emission pathways and advocate for CCS through active membership in industrial organisations

CARBON

ACTIONS TO SUPPORT DELIVERY THROUGH ACCOUNTABILITY

Governance & transparency

Accountability	**Present Energy Transition plan** for advisory **shareholder vote** every 3 years from 2021 onwards. Annual advisory shareholder vote on progress against the plan.
Aligning with external standards	**Work with** the **Science Based Targets initiative (SBTi), CDP, Transition Pathways Initiative (TPI)** and other standard-setting bodies to develop a standard for our industry, with which we intend to align our targets.
Decision-making	**Drive down** carbon intensity of operations and energy products sold through a Shell-wide approach, including through an **allocation of internal 'carbon budgets'**.
Incentive structures	**Double** the weight of **carbon and energy transition metrics** in our long-term incentive share awards, affecting >16,500 employees. For the most senior leaders weighting doubles from 10% to 20%.
Lobbying & transparency	**Further increase transparency** around our approach to corporate political engagement; **drive change through participation in industry associations** and related advocacy platforms and partnerships. Report progress publicly via website and **Industry Association Climate Review**.
Climate-related disclosures	**Remain aligned** with the **Task Force on Climate-related Financial Disclosures** (TCFD) **best practices** as they further evolve.

Shell Brasil: 107 Years of a Successful Journey

1913
Em 13 de abril, chega ao Brasil a Royal Dutch Shell com produtos anglo-mexicanos à base de petróleo.

On April 13th, the Royal Dutch Shell arrives in Brasil, Anglo-Mexican Petroleum products.

1927
Shell Aviation fornece combustível para o avião Atlantic em seu primeiro voo comercial no Brasil, no Rio Grande do Sul.

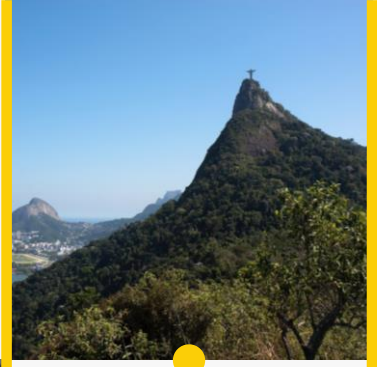
Shell Aviation provides fuel for the Atlantic plane for the first commercial flight of Brasil, in Rio Grande do Sul.

1957
Durante a construção de Brasília, a Shell inaugura o primeiro posto de gasolina na futura Capital Federal.

During the construction of Brasília, Shell inaugurates the first gas station in the future Federal Capital.

1988
É lançado o Prêmio Shell de Teatro, o mais tradicional do país.

Shell Theatrical Award is launched, the most traditional of the country.



1990
A Shell patrocina a restauração do Cristo Redentor, no Rio.

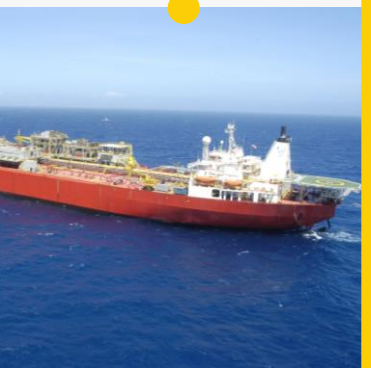
Shell sponsors the restoration of Christ the Redeemer, in Rio.

2000
Inicia-se a Shell Iniciativa Jovem, versão local do programa LiveWIRE, para incentivar jovens empreendedores.

Begins the Shell Iniciativa Jovem, the local version of the LiveWIRE program, encouraging young entrepreneurs.

2003
A Shell é a primeira empresa petrolífera internacional a produzir petróleo ao iniciar as operações nos campos de Bijupirá e Salema, na Bacia de Campos.

Shell is the first IOC to produce oil, with the beginning of the operation in Bijupirá & Salema fields, in Campos Basin.



2011
Shell e Cosan criam a Raízen, joint venture que controla o uso da marca Shell no varejo de combustíveis.

Shell and Cosan create Raízen, joint venture that controls the use of the Shell brand in fuel retail.

2013
A Shell integra o consórcio vencedor do primeiro leilão do pré-sal, do campo de Libra.

Shell integrates the winning consortium of the 1st pre-salt auction, of Libra.

2015
É anunciada a parceria Shell e BG.

The combination of Shell and BG is announced.

2016
Chega ao Brasil a Shell Eco-marathon, com competições em São Paulo.

Shell Eco-marathon arrives in Brazil, with the dispute in São Paulo.

2017
Em junho, dentre as empresas de energia internacionais, a Shell tem, de longe, a maior produção no Brasil. Lançamento da Shell Energy Brasil.

In June, Shell becomes, by far, the highest production in Brazil among IECs. Launch of Shell Energy Brasil.

2019
Lançamento da campanha #oRioTemEssaEnergia, voltada para o Estado do Rio de Janeiro.

Launch of #oRioTemEssaEnergia campaign, focused on the State of Rio de Janeiro.

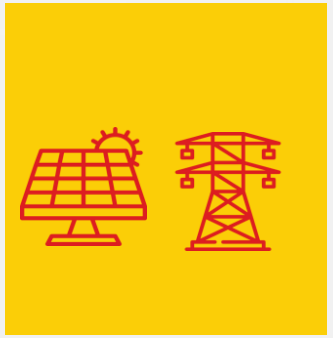
SHELL BRASIL

AN INTEGRATED ENERGY BUSINESS

Average production in 2020 of circa 400,000 ***barrels of oil*** *equivalent per day*

Global leader in ***Lubricants****, in 2019, Shell Brasil sold about 135 million liters in 2019, besides owning a market share of 40% in the Marine Lubs segment in Brazil*

Through Raízen, Shell is a significant producer of ***Biofuels*** *and also runs a network of over than 7k stations, marketing ~25bln liters of fuels per year*



Growing power and renewable solutions business: ***Marlim Azul Power Plant*** *565 MW,* ***Power Trading business*** *established in 2017 and development of* ***Renewable power generation*** *and* ***NBS*** *projects in progress*